

PETROLEUM TANK RELEASE FUND

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,735,865	\$ 2,585,913
INTERNATIONAL EQUITIES	891,174	878,010
DOMESTIC FIXED INCOME	3,953,105	3,762,837
INVESTED CASH (NOTE 1)	<u>1,328,206</u>	<u>1,288,675</u>
 TOTAL INVESTMENTS	 8,908,350	 8,515,435
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	55,634	62,921
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,638,339	963,464
DUE FROM OTHER AGENCIES (NOTE 3)	<u>133</u>	<u>96</u>
 TOTAL ASSETS	 <u>\$ 10,602,456</u>	 <u>\$ 9,541,916</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	5,676	4,452
SECURITIES LENDING COLLATERAL (NOTE 2)	1,638,339	963,464
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,644,015	 967,916
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 5)	200,000	0
CASH OUT DURING YEAR (NOTE 6)	710,000	300,000
NET INCREASE (DECREASE)	<u>894,441</u>	<u>556,333</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>8,958,441</u>	 <u>8,574,000</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 10,602,456</u>	 <u>\$ 9,541,916</u>

PETROLEUM TANK RELEASE FUND

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 21,185	\$ 260,836
SECURITIES LENDING INCOME	1,649	13,994
	<u>22,834</u>	<u>274,830</u>
 GAIN ON SALE OF INVESTMENTS	 82,354	 940,941
LOSS ON SALE OF INVESTMENTS	<u>49,452</u>	<u>487,656</u>
 NET GAINS (LOSSES) INVESTMENTS	 32,902	 453,285
 INVESTMENT EXPENSES	 3,352	 22,025
SECURITIES LENDING EXPENSES	1,295	11,319
SIB ADMIN EXPENSES	<u>103</u>	<u>963</u>
 NET INVESTMENT INCOME	 50,986	 693,808
 NET APPREC (DEPREC) MARKET VALUE	 58,146	 200,157
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>476</u>
 TOTAL INVESTMENT INCOME	 <u>109,132</u>	 <u>894,441</u>
 NET INCREASE (DECREASE)	 <u>\$ 109,132</u>	 <u>\$ 894,441</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 6/30/2004

	As of <u>6/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	\$863,580
SMALL CAP EQUITY	818,322
CONVERTIBLE BONDS	<u>801,819</u>
TOTAL DOMESTIC EQUITIES	2,483,720
INTERNATIONAL EQUITY	845,164
FIXED INCOME	3,885,421
INVESTED CASH (NOTE 1)	<u>1,328,206</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,542,511</u></u>

PETROLEUM TANK RELEASE FUND
Notes To Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.